

2025 BUSINESS PERFORMANCE, ECONOMIC FORECAST, AND 2026 STRATEGIC ACTION PLAN

Updated: February, 2026

I. Business performance of An Binh Securities Joint Stock Company in 2025

No	Target	2025	2024
1	Operating revenue	537	379.5
2	Operating expenses	111.1	109.1
3	Financial income	2.1	2.3
4	Financial expenses	114.4	56.7
5	Administrative expenses of a securities company	94.1	82
6	Other income and expenses	-	(2.1)
7	Total accounting profit before tax	219.5	131.7

Unit: vnd billion

In 2025, total profit before tax (pbt) reached vnd 219.5 billion, a 67% increase compared to 2024 (vnd 131.7 billion). operating revenue achieved vnd 537 billion, growing strongly by 42% over 2024. the fact that revenue growth (42%) significantly outpaced the growth rate of operating expenses (only 2%) demonstrates a marked improvement in ABS's operational efficiency.

II. Economic Performance in 2025

2.1. Economic Review in 2025

Vietnam's GDP grew by 8.02% year-on-year in 2025, meeting the Government's target and ranking second only to the post-pandemic rebound in 2022 over the 2011–2025 period. Full-year growth was particularly impressive, with quarterly GDP accelerating sequentially and placing Vietnam among the fastest-growing economies globally. This performance signals a strong economic recovery and lays an important foundation for the Government's ambition to achieve double-digit growth during 2026–2030.

These results reflect the Government's consistent and decisive policy execution. Authorities remained firmly committed to macroeconomic stability, inflation control, and flexible coordination between monetary and fiscal policies. Accelerated public investment, particularly in strategic infrastructure projects such as expressways, airports, and logistics systems, provided

strong momentum for multiple sectors. In parallel, 2025 marked a significant acceleration in administrative reforms, with extensive revisions to regulations governing land, taxation, investment, and capital markets. These reforms have improved the business environment and strengthened confidence among both domestic enterprises and international investors. Tax relief measures also supported domestic consumption. The series of Central Resolutions issued during 2024–2025 reflects the emergence of a new development paradigm, laying the groundwork for a long-term growth cycle driven by technology, selective integration, and economic security. As a result, Vietnam has entered the early phase of its next long-term growth cycle.

Vietnam’s stock market mirrored this strong macroeconomic backdrop. The VN-Index rose by more than 40% in 2025, closing the year at 1,784 points, surpassing its historical peak. This places Vietnam among global equity markets with the most notable expansion in both scale and price performance.

2.2. Macroeconomic and Market Outlook for 2026

In 2026, global economic growth is expected to decelerate to approximately 2.8–2.9%, supported by stable consumption and spending. Rising protectionist measures, including non-tariff barriers, may disrupt global supply chains, while tighter immigration policies could weigh on growth, particularly in aging economies. On the positive side, progress in tariff negotiations with the United States has helped reduce uncertainty.

The Government has set an ambitious GDP growth target of 10% for 2026, well above the 7.5–8.5% average target for the 2026–2030 period. We maintain a constructive outlook for Vietnam’s macroeconomic prospects in 2026, with baseline GDP growth estimated at around 9.5%, supported by disbursement acceleration of public investment, recovery of domestic consumption and the continuous improvement of FDI and export. Structural reforms, particularly in land administration, investment, construction, energy, and capital markets, are creating a more enabling environment for businesses and supporting sustainable growth.

ABS forecasts that the VN-Index will surpass its 2025 peak in 2026, targeting 1,940 points under a conservative scenario, while a more optimistic scenario could see the index reach 2,040–2,084–2,188 points. Valuations are expected to expand, supported by improvements in corporate earnings and market liquidity, within an environment where interest rates, despite trending higher, remain

relatively low, and foreign capital inflows resume following Vietnam’s upgrade to Emerging Market status by FTSE.


III. CURRENT STATUS ASSESSMENT OF AN BINH SECURITIES JOINT STOCK COMPANY (ABS)

3.1. Establishment and Development

Commencement of Operations: November 5, 2006.

Charter Capital: Reached over 1,000 billion VND.

Ownership: A member of Geleximco Group – a leading international multi-sector conglomerate in Finance, Securities, Real Estate, and Industrial Production.

 **ABS Network:** A network of 10 branches and transaction offices across major cities, including Hanoi (3 locations), Ho Chi Minh City (1 location), and Da Nang (1 location). Furthermore, ABS maintains a presence in other key urban hubs such as Hue, Vung Tau, and Hai Phong.

Key Milestones:

- **Sep 29, 2006:** Established with a charter capital of 50 billion VND and licensed by the SSC.
- **Dec 10, 2018:** Capital increased to 397 billion VND.
- **Aug 04, 2022:** Capital increased to 1,011,500,000,000 VND.
- **Nov 01, 2025:** Appointed Mr. Nguyen Quang Dat as CEO and Legal Representative.

3.2. Business Services: Securities Brokerage, Proprietary Trading, Underwriting Advisory, Financial and investment advisory, Securities Custody.

3.3. Business plan 2026 and Business Strategy

Business plan 2026

No	Target	2026
1	Operating Revenue	1,174,500
2	Operating Expenses	79,492
3	Financial Revenue	296
4	Financial Expenses	348,195
5	General and Administrative Expenses	147,103
6	Profit Before Tax (PBT)	600,007

Brokerage & Wealth Management: "Aggressive Growth – Elevating Intellectual Value"

Acting as the primary driver for profit and market share:

- **Team Scale:** Focus on enhancing the quality of high-level brokerage professionals.
- **Breakthrough Policies:** Implement flexible mechanisms to attract top-tier talent.
- **Trading Systems & Customer Experience:** Deploy intelligent trading platforms to minimize errors, optimize user experience, and empower brokers with data-driven advisory tools.
- **Centralized KPI System:** Establish a robust KPI framework to accurately evaluate performance, boost morale, and increase sales productivity per employee.

Capital Resources & Margin Lending: "The Backbone of Profit"

Leverage low cost of capital from the banking ecosystem to optimize margins:

- **Loan Balance Targets:** Aggressively scale up the margin lending portfolio.
- **Risk Management:** Integrate technology-driven risk management models to ensure systemic safety.
- **Flexible Products:** Design competitive margin interest packages tailored to specific customer needs.

Bonds & Debt Instruments: "Professionalization – Transparency": Rehabilitate and develop the bond segment based on trust and strict legal compliance.

- **Issuance Advisory:** Strengthen capital structure advisory services for corporate clients to create high-quality deal flows for the distribution network.

Proprietary Trading: "Efficiency – Discipline – Prudence": Acting as the pillar that balances the company's overall profit.

- **Investment Strategy:** Apply flexible and high-efficiency investment strategies.
- **Risk Hedging:** Utilize quantitative factors and AI-driven market forecasting to manage portfolio risks.
- **Intellectual Leverage:** Synthesize data and insights from the Research Department to ensure precise and timely investment decisions.

3.4. Human Resources Plan

In 2026, ABS plans to accelerate the recruitment of high-quality sales personnel with expertise in advisory and portfolio management across all branches and transaction points nationwide. The

company remains committed to talent development, constructing performance-based bonus schemes proportional to individual contributions, while simultaneously enhancing employee welfare.

3.5. IT Strategic Orientation for 2026

Strategic IT Orientation for 2026

In the context of 2026—characterized by growing market transaction volumes, heightened risk management requirements, and intense technological competition—the IT Division identifies its core focus as:

- Building a Stable – Secure – Flexible – Scalable technology foundation to underpin the company’s sustainable growth.
- IT shall transition from a purely operational role to a catalyst for product innovation, customer experience enhancement, and operational optimization.

Key Implementation Groups for 2026:

Strengthen information security and system safety; upgrade monitoring and operational governance capabilities; and build a stable infrastructure ready to meet ABS’s ambitious business expansion plans.

On behalf of the Board of Directors

By Authority of the Chairman of the Board of Directors

Do Trong Cuong